

PROSPECTUS SUPPLEMENT NO. 1 TO THE BASE PROSPECTUS DATED 1 JUNE 2015



GOLDMAN SACHS INTERNATIONAL
(Incorporated with unlimited liability in England)

**as Issuer and as Guarantor in respect of Securities issued by
Goldman, Sachs & Co. Wertpapier GmbH**

GOLDMAN, SACHS & CO. WERTPAPIER GMBH
(Incorporated with limited liability in Germany)

as Issuer

**SERIES K PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Prospectus Supplement

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 1 June 2015 prepared by Goldman, Sachs & Co. Wertpapier GmbH ("**GSW**") as issuer and Goldman Sachs International ("**GSI**") as issuer and as guarantor in respect of Securities issued by GSW under their programme for the issuance of warrants, notes and certificates with respect to the securities (the "**Programme**") (the "**Base Prospectus**"), constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and amended on 3 July 2012 (the "**Luxembourg Law**"). On 1 June 2015, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus for the purposes of Article 7 of the Luxembourg Law.

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement unless otherwise defined herein. This Prospectus Supplement shall form part of and be read in conjunction with the Base Prospectus.

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is to supplement and amend the Base Prospectus to:

1. amend certain information in the Summary of the Base Prospectus;
2. provide that (a) if specified in the relevant Final Terms, Securities may be admitted to trading on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A.; and (b) in respect of Certificates and Warrants to be admitted to trading on SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A., as well as to be admitted to trading on the Euro TLX market, where the relevant Final Terms so provides, the effectiveness of the offer of such Instruments is conditional upon such admission to trading occurring by the Issue Date;
3. amend certain information in the section "Documents Incorporated by Reference" in the Base Prospectus;
4. amend certain information in the section "Goldman Sachs International" in the Base Prospectus; and
5. amend certain information in the section "General Information" in the Base Prospectus.

Amendments to the Base Prospectus

The Base Prospectus shall be amended by virtue of this Prospectus Supplement, as follows:

- by replacing Element B.12 (*Selected historical key financial information of the Issuer*) in the Summary on page 4 of the Base Prospectus with the following:

B.12	Selected historical key financial information of the Issuer	[The following table shows selected key historical financial information in relation to GSI:															
		<table border="0"> <tr> <td></td> <td colspan="2" style="text-align: center;">As and for the six months ended (unaudited)</td> <td colspan="2" style="text-align: center;">As and for the year ended</td> </tr> <tr> <td></td> <td style="text-align: center;">30 June 2015</td> <td style="text-align: center;">30 June 2014</td> <td style="text-align: center;">31 December 2014</td> <td style="text-align: center;">31 December 2013</td> </tr> <tr> <td></td> <td style="text-align: center;">(USD)</td> <td style="text-align: center;">(USD)</td> <td style="text-align: center;">(USD)</td> <td style="text-align: center;">(USD)</td> </tr> </table>		As and for the six months ended (unaudited)		As and for the year ended			30 June 2015	30 June 2014	31 December 2014	31 December 2013		(USD)	(USD)	(USD)	(USD)
			As and for the six months ended (unaudited)		As and for the year ended												
			30 June 2015	30 June 2014	31 December 2014	31 December 2013											
			(USD)	(USD)	(USD)	(USD)											
		Operating Profit	1,346,404,000	1,233,141,000	2,274,132,000	618,173,000											
		Profit on ordinary activities before taxation	1,225,721,000	1,123,457,000	2,080,475,000	297,566,000											
		Profit on ordinary activities after taxation	991,803,000	905,484,000	1,624,471,000	168,664,000											
			As at six months ended (unaudited)		As at												
			30 June 2015		31 December 2014	31 December 2013											
	(USD)		(USD)	(USD)													
Fixed Assets	12,129,000		13,876,000	15,537,000													
Current Assets	868,850,425,000		976,971,523,000	816,202,624,000													
Total Shareholders' Funds	24,965,994,000		21,997,080,000	20,300,471,000]													
	[The following table shows selected key historical financial information in relation to GSW:																
	As and for the year ended																
	31 December 2014		31 December 2013														
	(EUR)		(EUR)														
Operating income	527,205.36		380,836.28														
Taxation on income	-170,401.49		-120,965.71														
Net Income	357,205.36		259,870.57														
	As at																
	31 December 2014		31 December 2013														
	(EUR)		(EUR)														
Total assets	4,574,414,791.34		4,443,043,003.63														
Total capital and reserves	2,873,509.62		2,516,304.26]														
	[There has been no material adverse change in the prospects of GSI since 31 December 2014.]																
	[There has been no material adverse change in the prospects of GSW since 31 December 2014.]																
	[Not applicable; there has been no significant change in the financial or trading position particular to GSI subsequent to 30 June 2015.]																
	[Not applicable; there has been no significant change in the financial or trading position particular to GSW subsequent to 31 December 2014.]																

- by amending the risk factor entitled "Certain considerations relating to public offers of the Securities" under the heading "Risks associated with certain terms of public offers or listings" on page 89 of the Base Prospectus by inserting the following paragraph immediately after the fourth paragraph therein:

"If the relevant Final Terms provides that the Issuer or the placer, as applicable, will apply or has applied for admission to trading of Instruments on SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A. or admission to trading of the Instruments on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A., then the relevant Final Terms may also provide that the effectiveness of the offer of such Instruments will be conditional upon such admission to trading occurring by the Issue Date. In such case, in the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued. As a consequence, you will not receive any Instruments, any subscription rights you have for the Instruments will be cancelled and you will not be entitled to any compensation therefor."

3. by replacing the sub-section "Goldman Sachs International" in the section "Documents Incorporated by Reference" on page 94 of the Base Prospectus with the following:

"1. **Goldman Sachs International**

GSI files documents and information with the Commission de Surveillance du Secteur Financier (the "CSSF") The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) The unaudited half-yearly financial report of GSI for the period ended 30 June 2015 ("**GSI's 2015 Interim Financial Statements**").
- (b) The Annual Report for the fiscal year ended 31 December 2014 of GSI ("**GSI's 2014 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2014 ("**GSI's 2014 Financial Statements**").
- (c) The Annual Report for the fiscal year ended 31 December 2013 of GSI ("**GSI's 2013 Annual Report**"), containing, in Part 2, the Directors' Report and Financial Statements of GSI for the period ended 31 December 2013 ("**GSI's 2013 Financial Statements**").

Cross-Reference List

GSI Information in the Financial Statements	GSI's 2015 Interim Financial Statements	GSI's 2014 Annual Report	GSI's 2013 Annual Report
Management Report / Strategic Report	pp. 2-26	pp. 2-54	pp. 2-49
Report of the Directors	Not Applicable	pp. 56-58	pp. 51-53
Balance Sheet	p. 29	p. 62	p. 57
Profit and Loss Account	p. 28	p. 61	p. 56
Statements of Cash Flows	p. 31	p. 63	N/A ¹
Notes to the Financial Statements	pp. 32-59	pp. 64-103	pp. 58-84
Independent Auditors' Report	Not Applicable	pp. 59-60	p. 54-55

¹ The Statement of Cash Flows of GSI for the fiscal year ended 31 December 2013 are contained in GSI's 2014 Annual Report.

Any information incorporated by reference that is not included in the cross-reference list is considered to be additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended (the "**Prospectus Regulation**").

Pursuant to Article 23.4 of the Prospectus Regulation, audited cash flow statements for GSI for the year 2013 may be omitted from this Base Prospectus because, having regard to the information already included in the Base Prospectus and the nature of the Notes, Warrants and Certificates that may be issued, a cash flow statement of the kind provided for in the Prospectus Regulation will not provide prospective investors with meaningful additional information for the purposes of their assessment of GSI or the Securities that may be issued, and therefore including such information would be nonpertinent for the purposes of such assessment. Such information is only pertinent in being reviewed in relation to the 2014 audited cash flow statement."

4. by replacing the paragraph "Listing and Admission to Trading" under the heading "Other Information" on page 471 of the Base Prospectus with the following:

"1. **LISTING AND ADMISSION TO TRADING** Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ NASDAQ OMX Stockholm Stock Exchange/ regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / SeDeX market / London Stock Exchange / [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf) / placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [the Issue Date/specify other date]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by [the Issue Date/specify other date]).]

Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, the electronic securitised derivatives regulated market managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the Euro TLX market, a multilateral trading facility organised

and managed by Euro TLX SIM S.p.A.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date. [The effectiveness of the offer of the [Warrants/Certificates] is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]]

[The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms] over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms].]

[Not Applicable.]

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading.)"

5. by replacing the paragraph "Listing and Admission to Trading" under the heading "Other Information" on page 526 of the Base Prospectus with the following:

- "1. **LISTING AND ADMISSION TO TRADING** [Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ NASDAQ OMX Stockholm Stock Exchange/ regulated unofficial market (Freiverkehr) of the Frankfurt Stock Exchange / NDX Nordic Derivatives Exchange / Borsa Italiana S.p.A's MOT (Electronic bond market) / London Stock Exchange / [●] (Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms) with effect from [the Issue Date/specify other date]] / [Application is expected to be made by the [Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms) with effect from [the Issue Date/specify other date]] / [Application will be made by the Issuer for the Notes to be listed and

admitted to trading on the Interest Rate Market of the JSE Limited] / [The Notes will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / *indicate other multi trading facilities or other trading platforms*].]

[The Issuer [will apply / has applied] for admission to trading of the Notes on the Euro TLX market, a multilateral trading facility organised and managed by Euro TLX SIM S.p.A. The admission to trading of the Notes is expected to be by the Issue Date.]

[Not Applicable.]"

6. by replacing the fourth paragraph in the sub-section "General Information on Goldman Sachs International" in the section "Goldman Sachs International" on page 556 of the Base Prospectus with the following:

"There have been no principal investments made by GSI since the date of its last published financial statements. A description of GSI's principal future investments on which its management body has already made firm commitments may be found at page 43 of GSI's 2015 Interim Financial Statements, which have been incorporated by reference into this Base Prospectus as set out above."

7. by replacing the words "Peter D. Sutherland KCMG" in the sub-section "Management of GSI" in the section "Goldman Sachs International" on page 557 of the Base Prospectus with "Lord Anthony Grabiner"

8. by replacing the first paragraph of the sub-section "No significant change and no material adverse change" in the section "General Information" on page 626 of the Base Prospectus with the following:

"There has been no significant change in the financial or trading position of GSI since 30 June 2015. There has been no significant change in the financial or trading position of GSW since 31 December 2014."

9. by replacing the sub-section "Litigation" in the section "General Information" on page 626 of the Base Prospectus with the following:

"4. Litigation

Save as disclosed in (i) paragraph (c) of Note 27 to the Financial Statements (page 92) of GSI's 2014 Annual Report and (ii) paragraph (c) of Note 17 to the Financial Statements (page 43) of GSI's 2015 Interim Financial Statements, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GSI or GSW is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on GSI or GSW."

Responsibility

Each of Goldman Sachs International and Goldman, Sachs & Co. Wertpapier GmbH accepts responsibility for the information given in this Prospectus Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Rights of withdrawal

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right exercisable until 1 September 2015, which is two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.

Interpretation

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

References to the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Prospectus Supplement.

U.S. notice

This Prospectus Supplement is not for use in, and may not be delivered to or inside, the United States.

Prospectus Supplement, dated 27 August 2015